

messages between said computers, an electronic auctioning process for auctioning fixed income [securities] financial instruments comprising:

inputting data associated with at least one bid for at least one fixed income financial instrument [security] into said bidder's computer via said input device;

automatically computing at least one interest cost value based at least in part on said inputted data, said automatically computed interest cost value specifying a rate representing borrowing cost associated with said at least one fixed income financial instrument [security];

submitting said bid by transmitting at least some of said inputted data from said bidder's computer over said at least one electronic network; and

communicating at least one message associated with said submitted bid to said issuer's computer over said at least one electronic network and displaying, on said issuer's computer display, information associated with said bid including said computed interest cost value,

wherein at least one of the inputting step, the automatically computing step, the submitting step, the communicating step and the displaying step is performed using a web browser.

85 (Amended). In an electronic auction system including plural bidders' computers and an issuer's computer located remotely from said plural bidders' computers, each of

said plural [bidder's] bidders' computer including an associated input device and a display, said issuer's computer including a display, at least one electronic network communicating data messages to and from said plural bidders' computers and to and from said issuer's computer, an electronic auctioning process for auctioning fixed income financial instruments [securities] comprising:

at [each] at least one of said [bidder's] plural bidders' computers, inputting data associated with at least one bid for fixed income financial instruments [securities] via said associated input device;

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automatically computing at least one interest cost value based at least in part on said inputted data, said automatically computed interest cost value specifying a rate representing borrowing cost associated with said fixed income financial instruments [securities];

ordering the interest cost values associated with said inputted data [inputted at said plural bidders' computers];

transmitting said interest cost values over said at least one electronic network to said issuer's computer; and

displaying said interest cost values on said issuer's computer's display,

wherein at least one of the inputting step, the automatically computing step, the ordering step, the transmitting step and the displaying step is performed using a web browser.

Please add the following new dependent claims:

~~88.~~ The process of claim ~~85~~ wherein said system further includes an auctioneer's computer coupled to said at least one electronic network, and said process further includes transmitting said inputted data from at least one of said plural bidders' computers to said auctioneer's computer over said at least one electronic network.

~~89.~~ The process of claim ~~88~~ further including accepting bid submissions with said auctioneer's computer only during a predetermined auction time period.

~~90.~~ The process of claim ~~85~~ wherein said process further includes accepting bid submissions only during a predetermined auction time period.

~~91.~~ The process of claim ~~85~~ wherein said inputting step includes inputting an interest rate or coupon for at least one maturity associated with at least one fixed income financial instrument including one or more series of maturities.

~~92.~~ The process of claim ~~85~~ wherein said inputting step includes inputting an aggregate purchase price for one or more or all of a collection of fixed income financial instruments.

~~93.~~ The process of claim ~~85~~ wherein said inputting step includes inputting at least one of a price and a yield for each maturity associated with a collection of fixed income financial instruments.

~~94.~~ The process of claim ~~85~~ wherein said process further includes providing a centralized time indication and transmitting said time indication to each of said plural

bidders' computers over said electronic network, and said process further includes displaying said transmitted time indication on each of said plural bidders' computer displays.

95. The process of claim 94 further including displaying items on said plural bidders' computers, and said time indication displaying step is performed in response to selection of said displayed items through manipulation of said input devices.

B 96. The process of claim 85 wherein said system further includes at least one observer's computer coupled to said electronic network, said observer's computer including a display, and said process further includes communicating at least some of said data inputted by said inputting step to said observer's computer over said at least one electronic network for display on said observer's computer display.

97. The process of claim 96 further including submitting at least one bid based on the inputting step, and communication of at least textual data to said observer's computer is performed in real time response to said submitting step.

98. The process of claim 85 further including submitting at least one bid based on the inputting step, and wherein said communicating step is performed in real time response to said submitting step.

99. The process of claim 85 further including storing, in a computer memory, predetermined terms for submitting a bid; and

said method further includes automatically testing whether said inputted data complies with said stored predetermined terms for submitting a bid, and displaying an error message on at least one of said plural bidders' computer displays if said testing step reveals said inputted data does not comply with said stored predetermined terms.

100. The process of claim 85 wherein said computing step comprises computing the true interest cost.

101. The process of claim 85 wherein said inputting step includes designating each maturity of a collection of fixed income financial instruments as serial, sinker or term structures.

102. The process of claim 85 further including electronically communicating at least one of a notice of sale document and a prospectus document over said at least one electronic network to each of said plural bidders' computers.

103. The process of claim 85 further including displaying, on at least one of said plural bidders' computer displays, whether or not said bid submitted via the at least one bidders' computer is the leading bid.

104. The process of claim 85 wherein said process further includes automatically verifying said inputted data.

105. The process of claim 85 additionally comprising the step of verifying that each bid is in conformance with predetermined bid parameters before accepting said bid.

106. The process of claim 105 wherein the verifying step is performed upon submission of the bid.

107. The process of claim 85 additionally comprising the step of screening each of said plural bidders.

108. The process of claim 85 additionally comprising the steps of setting a predetermined closing time for an auction, and providing information after the close of the auction about the bids accepted during the auction.

109. The process of claim 85 wherein said step of submitting a bid includes the step of providing each of said plural bidders' computers with an electronic bid calculation sheet, and wherein said sheet allows each of said plural bidders to prepare and automatically calculate at least one value associated with proposed bids prior to submitting said bid.

110. The process of claim 85 additionally comprising the step of requesting, from at least one bidder, a confirmation before submission of a bid by said at least one bidder.

111. The process of claim 85 additionally comprising the step of indicating which maturities have not been bid upon.

112. The process of claim 85 additionally comprising the step of providing information to at least one of said plural bidders' computer displays in the event said bid is non-conforming.

113. The process of claim 85 additionally comprising simultaneously displaying on at least one of said plural bidders' computer displays, an electronic bid calculation sheet representing the bidder's last submitted bid together with proposed bid information.

114. The process of claim 85 wherein said inputting step includes submitting a bid on at least one of an entire fixed income financial instrument and on individual portions of the instrument.

115. The process of claim 85 additionally comprising the step of requiring an electronic acknowledgment from at least one of said plural bidders over said at least one electronic network that said bidder has reviewed at least one of a notice of sale document and a prospectus document before permitting said bidder to submit the bid.

116. The process of claim 85 further including automatically testing whether said inputted data complies with stored predetermined terms for submitting a bid.

117. The process of claim 85 wherein an observer uses a web browser coupled to the network to view the auction in process.

118. The process of claim 117 wherein the observer's web browser displays selected bid information of bids submitted.

119. The process of claim 117 wherein the observer's web browser displays a winning list of best bids.

120. The process of claim 117 wherein the observer's web browser updates a display of the auction in progress in response to clicking a refresh button.

121. The process of claim 117 wherein the observer comprises the issuer. --

REMARKS

Applicants thank Examiners Thompson and Stamber for their time during the 8/16/00 personal interview. At the interview, applicants explained that after receiving the 2/8/00 Notice of Allowance, they obtained the Trademark registration file for "PARITY and Design" filed on 3/27/92 by Twenty-First Century Municipals and discovered a specimen therein containing detailed information about the PARITY system. See specimen entitled "PARITY A Real-Time No-Risk Bidding Network From 21st Century Municipals," and associated "Statement of Use." Applicants also obtained several documents that 21st Century is believed to have been sent to an issuer in the 1996 timeframe. Further investigations led applicants to discover the Hawkins and Beaulieu patents owned by Thomson (who acquired PARITY through Dalcomp). Applicants also located, in their files, additional articles post dating applicants' 5/29/97 provisional application filing date but which refer to events that pre-date the provisional filing date. All of these documents are attached and listed on accompanying form PTO-1449. The Examiner is requested to cite and consider all of these documents in this case.

As part of this further investigation after allowance, the following statement in small print was first noticed on the second page of a document applicants submitted on 1/24/00 entitled "Sample Form of MuniBid Notice of Sale" – which appears to have been an attachment to the 8/16/96 letter from Landes to Veres also submitted on 1/24/00: